

PLASTIQUE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 2002 TO 31ST DECEMBER 2002



Company Number 04420002

Rooke Holt Limited
Registered Auditors
Chartered Accountants
83 Ebury Street
London SW1W 9QY

PLASTIQUE HOLDINGS LIMITED

DIRECTORS

G N Drake
S J Percival

SECRETARY

G N Drake

REGISTERED OFFICE

Old Cannon Wharf
Vale Road
Tonbridge
Kent TN9 1SU

BANKERS

HSBC Bank Plc
100 High Street
Tonbridge
Kent TN9 1AN

SOLICITORS

Cripps Harries Hall
Windsor House
6-10 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EG

AUDITORS

Rooke Holt Limited
83 Ebury Street
London SW1W 9QY

PLASTIQUE HOLDINGS LIMITED

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PLASTIQUE HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors submit their Report and Financial Statements for the period from 18 April 2002 to 31st December 2002.

RESULTS AND DIVIDENDS

The company, itself, did not trade during the period. A dividend of £100,000 was received from Plastique Limited on 28th May 2002.

REVIEW OF THE BUSINESS

The company became the holding company of Plastique Limited on 28th May 2002, whose principal activities during the period were those of manufacturing thermo-plastic packaging, components and point of sale display units.

DIRECTORS AND THEIR INTERESTS

The Directors and their interests in the share capital of the company were as follows: -

	At 31st December 2002		At 18st April 2002	
	Beneficial "A"	Other "B"	Beneficial "A"	Other "B"
	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
G N Drake	45,000	5,000	1	-
S J Percival	45,000	5,000	1	-

CLOSE COMPANY PROVISIONS

In the opinion of the Directors, the company is a close company within the meaning of S414 Income and Corporation Taxes Act 1988 (as amended).

DIRECTORS' RESPONSIBILITIES STATEMENT

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for the year then ended.

In preparing those Financial Statements, the Directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to re-appoint Rooke Holt Limited as Auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD


GN Drake

Date: 25/4/2003

PLASTIQUE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF:

PLASTIQUE HOLDINGS LIMITED

We have audited the Financial Statements on pages 3 to 5, which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The responsibilities of the Directors of the company for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its results for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



ROOKE HOLT LIMITED REGISTERED AUDITORS

Chartered Accountants
83 Ebury Street
London SW1W 9QY

Date: 25/4/2003

PLASTIQUE HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 18 APRIL 2002 TO 31ST DECEMBER 2002

		Period Ended 31 12 2002	
	Notes	£	£
TURNOVER			-
Cost of Sales			-
GROSS PROFIT			-
Selling and Distribution Costs		-	
Administrative Expenses		-	
			-
OPERATING PROFIT			-
Dividend Receivable			100,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			100,000
Taxation			-
PROFIT FOR THE PERIOD			<u>£ 100,000</u>

The company has no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The Notes on Page 5 form part of these Financial Statements.

PLASTIQUE HOLDINGS LIMITED
BALANCE SHEET
AT 31ST DECEMBER 2002

		Period Ended 31 12 2002
	Notes	£
INVESTMENTS		
Subsidiaries Companies	3	60,100
CURRENT ASSETS		
Plastique Limited		100,000
		<u>£ 160,100</u>

CAPITAL AND RESERVES

Called Up Share Capital	4	100,000
Reserves On Reconstruction		60,100
		<u>£ 160,100</u>



G N Drake, Director



S J Percival, Director

Date: 25/4/2003

The Notes on page 5 form part of these Financial Statements.

PLASTIQUE HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 18 APRIL 2002 TO 31ST DECEMBER 2002

1 ACCOUNTING CONVENTION

The Financial Statements have been prepared under the historical cost convention.

2 CONSOLIDATION

The company and its subsidiary undertaking Plastique Limited form a medium-sized group as defined by statute and, therefore, the company has availed itself of the exemption under Section 248 of the Companies Act 1985 not to prepare Group Accounts. The Financial Statements present information about Plastique Holdings Limited as an individual undertaking and not about its Group.

3 INVESTMENTS

On 28th May 2002, the company acquired the shares in Plastique Limited and Plastique Visual Display Limited through a reconstruction of the Q Holdings Limited. Both become wholly-owned subsidiaries and are registered in England.

4 SHARE CAPITAL

	Authorised		Alloted, Called Up and Fully Paid	
	No.	£	No.	£
'A' Ordinary Shares of £1 each At 31 December 2002	90,000	90,000	90,000	90,000
'B' Ordinary Shares of £1 each At 31 December 2002	10,000	10,000	10,000	10,000
	<u>100,000</u>	<u>£ 100,000</u>	<u>100,000</u>	<u>£ 100,000</u>

5 PROFIT AND LOSS ACCOUNT

	£
Profit for the period	100,000
Capitalisation - Share issue	(100,000)
Balance at 31 December 2002	<u>-</u>